



## Proposed Agency Information Collection Activities; Comment Request

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice, request for comment.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, without revision, the Recordkeeping and Disclosure Requirements Associated with Regulation RR (FR RR; OMB No. 7100-0372).

**DATES:** Comments must be submitted on or before [insert date 60 days after publication in the *Federal Register*].

**ADDRESSES:** You may submit comments, identified by FR RR, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include the OMB number or FR number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Federal Reserve Board of Governors, Attn: Ann E. Misback, Secretary of the Board, Mailstop M-4775, 2001 C St NW, Washington, DC 20551.

All public comments are available from the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request. Accordingly, comments will not be edited to remove any confidential business information, identifying information, or contact information. Public comments may also be viewed electronically or in paper in Room M-4365A, 2001 C St NW, Washington, DC 20551, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival,

visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, nuha.elmaghrabi@frb.gov, (202) 452-3884.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

During the comment period for this proposal, a copy of the proposed PRA OMB submission, including the draft reporting form and instructions, supporting statement, and other documentation, will be made available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above. Final versions of these documents will be made available at <https://www.reginfo.gov/public/do/PRAMain>, if approved.

### **Request for Comment on Information Collection Proposal**

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

**Proposal under OMB Delegated Authority to Extend for Three Years, Without Revision, the Following Information Collection**

*Collection title:* Recordkeeping and Disclosure Requirements Associated with Regulation RR.

*Collection identifier:* FR RR.

*OMB control number:* 7100-0372.

*Frequency:* Annual, event-generated.

*Respondents:* Securitizers that are, or are a subsidiary of, a state member bank.

*Estimated number of respondents:* 1.

*Estimated average hours per response:*

**Section 244.4**

**Standard Risk Retention:**

**Horizontal Interest**

Recordkeeping – 0.5.

Disclosure – 5.5.

**Vertical Interest**

Recordkeeping – 0.5.

Disclosure – 2.

### **Combined Horizontal and Vertical Interests**

Recordkeeping – 0.5.

Disclosure – 7.5.

### **Section 244.5**

Recordkeeping – 0.5.

Disclosure – 7.

### **Section 244.6**

Recordkeeping – 20.

Disclosure – 3.

### **Section 244.7**

Recordkeeping – 30.

Disclosure – 20.75.

### **Section 244.8**

Disclosure – 1.5.

### **Section 244.9**

Disclosure – 20.25.

### **Section 244.10**

Disclosure – 6.

### **Section 244.11**

Recordkeeping – 20.

Disclosure – 2.5.

### **Sections 244.13 and 244.19(g)**

Recordkeeping – 40.

Disclosure – 1.25.

## **Section 244.15**

Recordkeeping – 05.

Disclosure – 20.

## **Section 244.16**

Recordkeeping – 40.5.

Disclosure – 1.25.

## **Section 244.17**

Recordkeeping – 40.5.

Disclosure – 1.25.

## **Section 244.18**

Recordkeeping – 40.5.

Disclosure – 1.25.

*Estimated annual burden hours:* 340.

*General description of collection:* In 2014, the Board, Office of the Comptroller of the Currency (OCC), Federal Deposit Insurance Corporation (FDIC), U.S. Securities and Exchange Commission (SEC), Federal Housing Finance Agency (FHFA), and Department of Housing and Urban Development (HUD) adopted a joint final rule (credit risk retention rule) that implemented the credit risk retention requirements of section 15G of the Securities Exchange Act of 1934 (Exchange Act),<sup>1</sup> which was added by section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.<sup>2</sup> The Board's credit risk retention rule, which applies to any securitizer of asset-backed securities (securitizer) that is a state member bank (SMB) or a subsidiary of an SMB, is codified in the Board's Regulation RR - Credit Risk Retention (12 CFR Part 244). Regulation RR includes a number of mandatory recordkeeping and disclosure requirements.<sup>3</sup>

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<sup>1</sup> 15 U.S.C. 78o-11.

<sup>2</sup> Public Law 111-203, 124 Stat. 1376 (2010).

<sup>3</sup> The FR RR currently takes burden for the SEC's credit risk retention rule insofar as it applies to securitizers that

*Legal authorization and confidentiality:* The FR RR is authorized pursuant to section 15G of the Exchange Act, which requires the Board, jointly with the OCC, FDIC, and SEC, to prescribe risk retention regulations for securitizers (15 U.S.C. 78o-11). The FR RR is mandatory.

Records kept and information disclosed pursuant to the requirements of the FR RR are not submitted to the Board, so the issue of confidentiality will not normally arise. If the Board's examiners obtain a copy of the records as part of an examination, the records may be exempt from disclosure under exemption 8 of the Freedom of Information Act, which exempts from disclosure matters that are "contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions" (5 U.S.C. 552(b)(8)).

*Consultation outside the agency:* The credit risk retention rule was adopted on an interagency basis. The Board consulted with the OCC, FDIC, and SEC with respect to the extension, without revision, of this information collection.

Board of Governors of the Federal Reserve System, November 17, 2022.

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**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

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are, or are a subsidiary of, a bank holding company, savings and loan holding company, intermediate holding company, Edge or agreement corporation, foreign banking organization, or nonbank financial company supervised by the Board. The proposed extension of the FR RR would not include burden for the SEC's rule, because it is not a collection of information conducted or sponsored by the Board.